

FIRST QUANTUM MINERALS LTD.
CONDITIONAL NOTICE OF PARTIAL REDEMPTION

\$1,350,000,000 7.500% SENIOR NOTES DUE 2025 (the “NOTES”)
Rule 144A: ISIN US335934AL97; CUSIP 335934AL9
Reg S: ISIN USC3535CAG36; CUSIP C3535CAG3

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORY, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Pursuant to Section 3.8 of the indenture, dated as of March 22, 2017 (as amended and supplemented from time to time, the “Indenture”) among First Quantum Minerals Ltd. as the issuer (the “Company”), certain of its subsidiaries as guarantors, Citibank, N.A., London Branch, as trustee, paying agent and transfer agent (the “Paying Agent”) and Citigroup Global Markets Europe AG (formerly Citigroup Global Markets Deutschland AG), as registrar, pursuant to which the Notes were issued, notice is hereby given that, subject to the Financing Condition (as defined below), the Company has elected to, and will, redeem an aggregate principal amount of \$300,000,000 of the outstanding Notes on May 31, 2023 (the “Redemption Date”) as permitted under Section 3.8(c) of the Indenture and paragraph 6(c) of the Notes. Capitalized terms used but not defined herein shall have the meanings given in the Indenture.

The portion of the outstanding Notes to be redeemed will be redeemed on a lottery drawing basis at a redemption price (the “Redemption Price”) of 100.000% of the principal amount thereof, plus accrued and unpaid interest of \$3,750,000.00. The Redemption Price will be paid to holders of record selected by lot and notified by DTC to such holders in accordance with DTC’s rules and procedures.

The Company’s obligation to pay the Redemption Price on the Redemption Date is conditioned upon the consummation of the Company’s offering of senior notes being made pursuant to a preliminary offering memorandum dated May 17, 2023 (as amended, the “Offering Memorandum”), the proceeds of which will be sufficient to fund the Redemption Price and Additional Amounts, if any, on the Redemption Date and the other transactions contemplated in the Offering Memorandum, on terms and conditions reasonably satisfactory to the Company (the “Financing Condition”). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Financing Condition is satisfied or waived by the Company. The Company will inform holders of Notes by press release at least one business day prior to the Redemption Date as to whether the Financing Condition will be satisfied or waived. If the Financing Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the holders thereof.

The Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price. Unless the Company defaults in paying the Redemption Price, interest and Additional Amounts, if any, on the Notes called for redemption cease to accrue on and after the Redemption Date.

To collect the Redemption Price, the Notes must be surrendered for redemption at the office of the Paying Agent shown below, at any time on or prior to the Redemption Date:

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Agency & Trust – Paying Agent

The ISIN and CUSIP numbers indicated above are included solely for the convenience of the holders of the Notes. The Company is not responsible for the use or selection of these numbers, nor is any representation made by the Company or the Paying Agent as to the correctness or accuracy of such numbers printed on the Notes or as listed in this notice of redemption.

[Signature page follows]

Dated: May 18, 2023

FIRST QUANTUM MINERALS LTD.

By:  _____
Name: Sarah Robertson
Title: Corporate Secretary